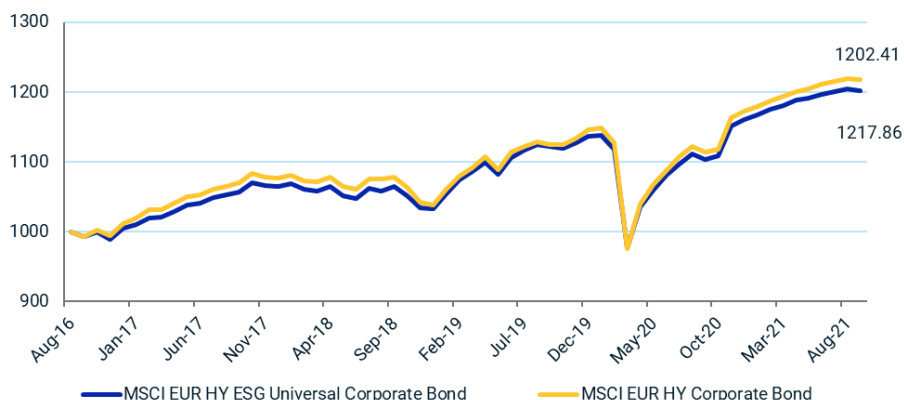


MSCI EUR HY ESG Universal Corporate Bond Index

The MSCI Fixed Income ESG Universal Indexes aim to represent the performance of an investment strategy by re-weighting market value weights based upon certain ESG metrics that increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

Cumulative index performance

EUR RETURNS AUG 2016 – SEP 2021



Annual performance (%)

Year	MSCI EUR HY ESG Universal Corp Bond	MSCI EUR HY Corporate Bond
2020	2.07	2.31
2019	10.09	10.43
2018	-3.05	-3.66
2017	5.89	6.41

EUR RETURNS (%) SEPTEMBER 30, 2021

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN	
					3 Years	Since Aug 31, 2016
MSCI EUR HY ESG Universal Corporate Bond	-0.15	0.52	8.99	3.66	4.14	3.68
MSCI EUR HY Corporate Bond	-0.08	0.6	9.38	3.89	4.16	3.94

Index risk and return characteristics

SEPTEMBER 30, 2021

Index	Tracking Error (%)	Turnover* (%)	ANNUALIZED STD. DEVIATION (%)				RISK RETURN RATIO (%)				Max Drawdown	Max Drawdown Period
			3 Years	5 Years	10 Years	Since May 30, 2014	3 Years	5 Years	10 Years	Since May 30, 2014		
MSCI EUR HY ESG Leaders Corporate Bond	0.47	45.52	5.55	4.43	na	4.41	0.75	0.88	na	0.83	19.85	2020-02-20--2020-03-23
MSCI EUR HY Corporate Bond	-	39.20	5.62	4.49	na	4.46	0.74	0.93	na	0.88	20.52	2020-02-20--2020-03-23

*Last 12 months

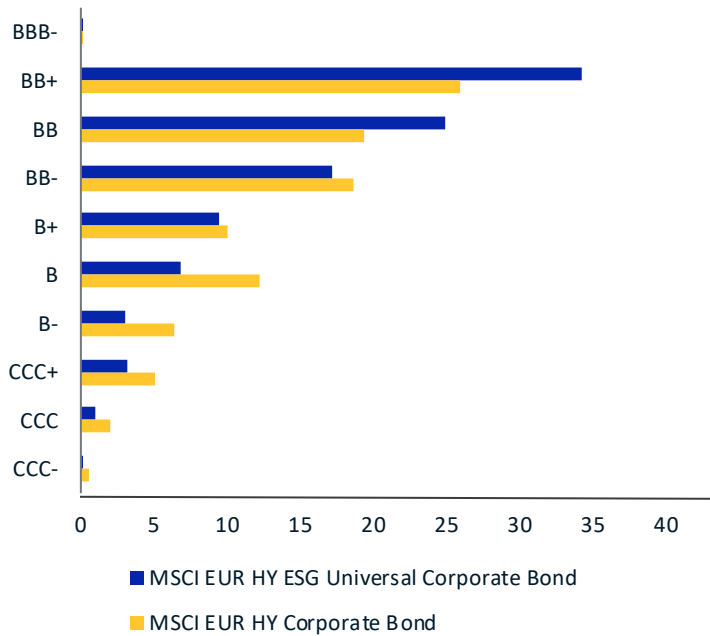
The MSCI EUR HY ESG Universal Corporate Bond Index was launched on Sep 17, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

Index Profile

Maturity	# of securities	# of issuers	Market Value USD (MM)	Coupon*	Price*	Yield to Worst	Effective Duration	Effective Convexity	OAS** (bps)	Weighted Credit Rating
0-3 Years	95	71	728.69	3.05	102.81	1.46	1.80	-0.11	201.86	BB
3-5 Years	172	120	1140.59	3.41	103.44	2.22	2.84	-0.36	259.71	BB-
5-7 Years	101	84	654.34	2.97	102.24	2.23	4.19	-0.32	265.63	BB
7-10 Years	67	51	527.23	3.11	104.34	2.02	5.21	0.06	248.69	BB
10-20 Years	5	5	56.04	4.08	110.18	2.83	7.54	0.76	307.72	BB
20+ Years	1	1	8.77	5.25	121.11	4.08	17.58	4.67	383.65	BB
Aggregate	441	204	3115.66	3.20	103.34	2.03	3.40	-0.19	254.87	BB-

* Par Weighted
** Effective Duration Weighted

Credit Rating Break Down



ESG Metrics

	MSCI EUR HY ESG Universal Corporate Bond	MSCI EUR HY Corporate Bond
Controversial Weapons (%)	0.00	0.00
ESG score	6.06	5.23
Environmental Pillar Score	5.77	5.66
Extreme Weather Climate VaR	-1.16	-1.27
Fossil Fuel Reserves (%)	0.01	0.01
Fossil Fuels (%)	0.04	0.03
Governance Pillar Score	4.98	4.66
Green Bonds (%)	0.02	0.02
Green Revenues (%)	3.61	2.71
Social Pillar Score	4.82	4.64
Tobacco (%)	0.00	0.00
Very Severe Controversies	0.00	0.03
WACI (Scope 1+2) (t CO2e/\$M Sales)	171.04	161.26
WACI (Scope 1+2+3) (t CO2e/\$M Sales)	959.61	937.97

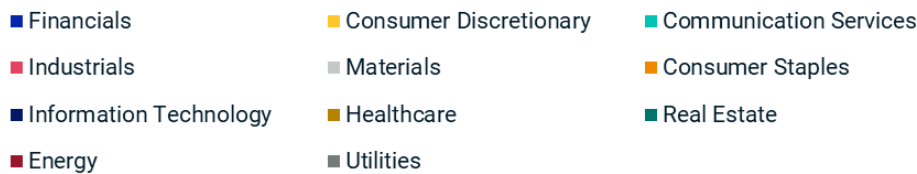
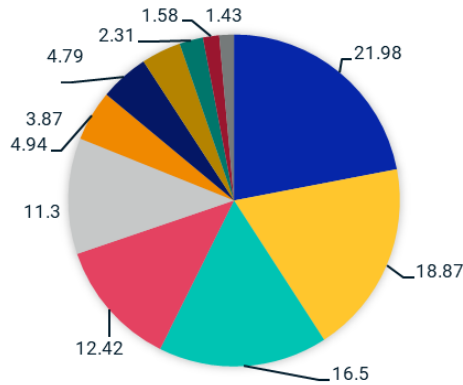
Top 5 Securities

Security Name	Currency	Index Weight (%)	Parent Index Weight (%)	Sector	Security Credit Rating
ISP STR-DUE-2023/MTN	EUR	1.10	0.46	Financials	BB+
TKAG EMTN STR 2.875% Due 2024 Reg S	EUR	1.06	0.45	Materials	B+
CBKG T2 Nachr.MTN S.865 v.2016(26)	EUR	0.78	0.33	Financials	BB+
ISP EMTN STR 3.928% due 2026	EUR	0.77	0.32	Financials	BB+
VLLP 144A, FIX-NT, DUE 2026	EUR	0.73	0.31	Energy	B+

Top 5 Issuers

Issuer Name	Index Weight (%)	Parent Index Weight (%)	Sector
TELECOM ITALIA SPA	3.89	3.28	Comm. Svc.
INTESA SANPAOLO SPA	3.58	1.51	Financials
BANCO DE SABADELL SA	2.73	1.15	Financials
VALEO SE	2.59	1.09	Cons. Disc.
SOFTBANK GROUP CORP	2.54	2.14	Comm. Svc.

Sector Weights



Index Methodology

The MSCI Fixed Income ESG Universal Indexes are constructed in following steps. First, the securities with the weakest ESG profile from MSCI Corporate Bond Indexes (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend of that profile (based on the MSCI ESG Rating Trend).

Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI Fixed Income ESG Universal Index.

The Indexes are rebalanced on a monthly basis to coincide with the monthly index review of the MSCI Corporate Bond Indexes. The pro forma Indexes are in general announced three business days before the effective date of rebalancing.

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